

RESOLUTION NO.: R-2000-071

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (USC DEVELOPMENT FOUNDATION PROJECT) PURSUANT TO THE PROVISIONS OF TITLE 41, CHAPTER 43, OF THE CODE OF LAWS OF SOUTH CAROLINA (1976), AS AMENDED, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$10,000,000

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WHEREAS, the South Carolina Jobs-Economic Development Authority (the "Authority") is authorized and empowered under and pursuant to the provisions of Title 41, Chapter 43, of the Code of Laws of South Carolina (1976), as amended (the "Act"), to utilize any of its program funds to establish loan programs for the purpose of reducing the cost of capital to business enterprises which meet the eligibility requirements of Section 41-43-150 of the Act and for other purposes described in Section 41-43-160 of the Act and thus provide maximum opportunities for the creation and retention of jobs and improvement of the standards of living of the citizens of the State of South Carolina; and,

WHEREAS, the Authority is further authorized by Section 41-43-110 of the Act to issue revenue bonds, including revenue refunding bonds, payable by the Authority solely from a revenue producing source and secured by a pledge of said revenues in order to provide funds for any purpose authorized by the Act; and,

WHEREAS, the Authority and the University of South Carolina Development Foundation, a South Carolina nonprofit corporation (the "Borrower"), entered into an Inducement Agreement (the "Inducement Agreement"), pursuant to which and in order to implement the public purposes enumerated in the Act, and in furtherance thereof to comply with the undertakings of the Authority pursuant to the Inducement Agreement, the Authority proposes, subject to such approval of the State Budget and Control Board of South Carolina and the City of Columbia, South Carolina (the "City") as may be required by law, to issue not exceeding \$10,000,000 aggregate principal amount of its Economic Development Revenue Bonds (USC Development Foundation Project) (the "Bonds"), under and pursuant to Section 41-43-110 of the Act; and,

WHEREAS, the Authority proposes to loan the proceeds of the Bonds to the Borrower, pursuant to a Loan Agreement in order to refinance certain indebtedness previously issued to defray the costs of acquisition of certain parcels of land and the buildings and improvements thereon located in the City for the benefit of the University of South Carolina, and other fees and expenses incurred in connection with the refinancing thereof (collectively, the "Refinancing Project"); and,

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WHEREAS, the Borrower is projecting that the Refinancing Project will result in the retention of employment at the University within the City; and,

WHEREAS, the City Council of the City and the Authority have on this date jointly held a public hearing, duly noticed by publication in newspapers having general circulation in the County, not less than 15 days prior to the date hereof, at which all interested persons have been given a reasonable opportunity to express their views; NOW, THEREFORE,

BE IT RESOLVED this 6th day of December, 2000 by the Mayor and City Council of the City of Columbia, South Carolina, as follows:

SECTION 1. It is hereby found, determined and declared that the Refinancing Project is anticipated to continue to benefit the general public welfare of the City by providing services, employment, or other public benefits not otherwise provided locally and will serve the purposes of the Act.

SECTION 2. The City Council of the City supports the Authority in its determination to issue the Bonds to finance the costs related to the Refinancing Project.

SECTION 3. The Refinancing Project will give rise to no pecuniary liability of the City or a charge against its general credit or taxing powers.

SECTION 4. All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this Resolution shall take effect and be in full force from and after its adoption.

Requested by:



Mayor

Approved by:



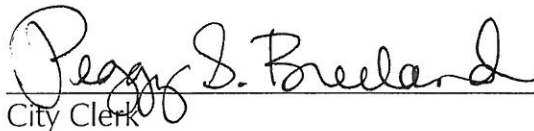
City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 12/6/2000

Final Reading: 12/6/2000

CERTIFICATE AS TO EXCERPTS OF MINUTES

I, the undersigned, Peggy Breeland, Clerk to City Council of the City of Columbia, South Carolina (the "City"), do hereby certify:

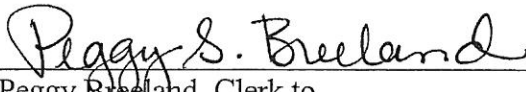
1. I am the duly qualified Clerk to City Council of the City.
2. The minutes of the meeting of the City Council of the City held on December 6, 2000, are not yet approved and not available.
3. At the meeting of the County Council duly called and held on December 6, 2000, at which a quorum was present and acting throughout, the following took place:

A public hearing, duly noticed, was held jointly by the City Council and the South Carolina Jobs-Economic Development Authority (the "Authority") in connection with the issuance by the Authority of its not exceeding \$10,000,000 aggregate principal amount Economic Development Revenue Bonds (USC Development Foundation Project), Series 2000 (the "Bonds"). No persons in attendance at the public hearing spoke in opposition to the issuance of the Bonds.

The Resolution in support of the issuance by the Authority of the Bonds was then approved by the City Council of the City.

3. (a) As required by Section 30-4-80 of the Code of Laws of South Carolina 1976, as amended (the "Code"), the notice of call for the December 6, 2000 meeting of the City Council of the City was posted on the bulletin board in the common area of the City Council building and furnished to *The State* and the area radio and television stations, and (b) as required by Section 30-4-60 of the Code, the meeting of the City Council of the City on December 6, 2000 was open to the public except those portions allowed to be held in closed session under Section 30-4-70 of the Code.

In witness whereof, I have hereunto set my hand this 12th day of December, 2000.


Peggy Breeland, Clerk to
City Council of the City of Columbia,
South Carolina